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**TRINIDAD & TOBAGO'S 4TH ROUND MUTUAL EVALUATION- FIU TT'S PERSPECTIVE**



**TRINIDAD & TOBAGO'S 4TH ROUND  
MUTUAL EVALUATION  
- FIU TT'S PERSPECTIVE**

**GELAVEX**  
**September 28-29, 2016**

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## TRINIDAD & TOBAGO'S 4<sup>TH</sup> ROUND MUTUAL EVALUATION

### AGENDA:

- Timeline
- Challenges faced by the FIUTT
- Outcomes
- The way forward

## TRINIDAD & TOBAGO'S 4<sup>TH</sup> ROUND MUTUAL EVALUATION

### TIMELINE

- The Completed technical compliance questionnaire was sent to CFATF in June 2014.
- The completed effectiveness template was sent to CFATF in November 2014.
- The on-site examination was conducted during the period 12<sup>th</sup> – 23<sup>rd</sup> January 2015.

## TRINIDAD & TOBAGO'S 4<sup>TH</sup> ROUND MUTUAL EVALUATION



## TRINIDAD & TOBAGO'S 4<sup>TH</sup> ROUND MUTUAL EVALUATION

### TIMELINE

- The first draft of the mutual evaluation report was received in April 2015.
- The assessors issued a second draft in July 2015.
- Report submitted by CFATF to FATF at February 2016 Plenary.
- Published by the FATF in June 2016

## TRINIDAD & TOBAGO'S 4<sup>TH</sup> ROUND MUTUAL EVALUATION

### CHALLENGES

#### Pre-Onsite

- Resource constraints
- Collection and compilation of large volume of information for the assessors with uncertainty of what was required
- No standard format exists to present the Assessing Effectiveness Questionnaire (AEQ) data
- Ensuring data quality and consistency in relation to data supplied by various agencies within the national framework

## TRINIDAD & TOBAGO'S 4<sup>TH</sup> ROUND MUTUAL EVALUATION

### CHALLENGES

#### During the On-site

- Logistics
- De-briefing LBs and NRFIs after the interviews
- Some sector representatives used the interview time to air personal agendas and did not stick to AML/CFT issues as discussed in the mock interview sessions
- Assessors: At least 2 Assessors should have a background from (i) Administrative type FIUs & (ii) Law Enforcement type FIUs

## TRINIDAD & TOBAGO'S 4<sup>TH</sup> ROUND MUTUAL EVALUATION

### CHALLENGES

Post On-site

- ME Report Concerns:
  - ❖ 1st Draft ME Report:
    - received 24th March 2015 (8 weeks after the on-site)
    - incomplete report (Missing Sections 5 & 6 - Preventative Measures & Supervision)
    - Response timeframe: 21st April 2015 ( 4 weeks to review & provide comments)

## TRINIDAD & TOBAGO'S 4<sup>TH</sup> ROUND MUTUAL EVALUATION

### CHALLENGES

Post On-site

- a 2nd version received 28th April (4 weeks after 1st Draft)
- numerous inconsistencies seen in the report
- Approx. 180 issues were found requiring an FIUTT response
- response timeframe: 2 weeks to review & provide new comments. The FIUTT had to request an extension

## TRINIDAD & TOBAGO'S 4<sup>TH</sup> ROUND MUTUAL EVALUATION

### CHALLENGES

Post On-site

- It would appear the CFATF Assessors:
  - ❖ did not have an understanding of the structure & functions of an Administrative Type FIU
  - ❖ misunderstood some of the laws
  - ❖ may have inadvertently overlooked many of the FIUTT case files presented as evidence of effectiveness
- Information presented at the on-site to the Assessors was not evidenced in the report

## TRINIDAD & TOBAGO'S 4<sup>TH</sup> ROUND MUTUAL EVALUATION

### OUTCOME

- Recommendation 29
  - ❖ The FIUTT was given a rating of LC
- Immediate Outcomes
  - ❖ Immediate Outcome 2 – Moderate Level of effectiveness
  - ❖ Immediate Outcome 3 – Moderate Level of effectiveness
  - ❖ Immediate Outcome 6 – Moderate Level of effectiveness

## TRINIDAD & TOBAGO'S 4<sup>TH</sup> ROUND MUTUAL EVALUATION

### THE WAY FORWARD

- Proposed action to be undertaken as it relates to the FIUTT:
  - ❖ Legislative changes to allow the FIUTT to have access to tax information
  - ❖ Legislative changes to allow for the inclusion of Terrorist Financing within the strategic analysis framework and widen the scope of spontaneous disclosure
  - ❖ Changes in policy to allow for the strengthening of the independence of the FIUTT budget and staff appointment
  - ❖ More resources and training to be afforded to the Analysis division of the FIUTT
  - ❖ Increase in staff to fulfil its supervisory mandate

## TRINIDAD & TOBAGO'S 4<sup>TH</sup> ROUND MUTUAL EVALUATION

### THE WAY FORWARD

- Legislative changes
- Operational changes
- Need for greater collaboration among entities



**THANK YOU**

**Any Questions...**

